



Public School Employees' Retirement Board

Board Meeting Minutes

Friday, January 20, 2023

Call to Order: Terrill J. Sanchez, Executive Director and Board Secretary, called the meeting to order at 10:23 A.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

Christopher Santa Maria, Board Chair	Jill Vecchio for Rep. Torren Ecker	Brian Reiser
Susan Lemmo, Vice-Chairperson	Treas. Stacy Garrity	Joe Torsella
Eric Dice for Rep. Matt Bradford, Chairperson	Alan Flannigan for Sec. Sarah Hammer	<i>Absent - Sec. Khalid Mumin</i>
Jason Davis	Kevin Busher for Nathan Mains	
Eric DiTullio	Ann Monaghan	
	Sen. Katie Muth	

Others Present:

James Bloom	Jeffrey Cavanaugh	Lloyd Ebright
Susan Boyle	Christopher Craig	Eric Pistilli

Staff Present:

Brian Carl	Bev Hudson	Letitia Schubauer
Benjamin Cotton	Joe Indelicato	Laura Vitale
Bob Devine	Jennifer Mills	
Mei Gentry	Terri Sanchez	

1.0 Call to Order

Terri Sanchez took roll and confirmed Board member quorum.

Terri Sanchez announced new Board members and designees.

2.0 Acceptance of Published Agenda or Amendments

Eric DiTullio moved to accept the published agenda, with Ann Monaghan seconding. The motion passed unanimously.

3.0 Board Elections

3.1 Election of Chair

Terri Sanchez called for nominations for Board Chair.

Eric Dice nominated Christopher Santa Maria, with Ann Monaghan seconding.

Having reached majority with one non-vote being Sen. Katie Muth, Christopher Santa Maria was elected Chair.

3.2 Election of Vice-Chair

Terri Sanchez called for nominations of the Board Vice-Chair.

Eric DiTullio nominated Susan Lemmo for Board Vice-Chair, with Ann Monaghan seconding. After discussion, Eric DiTullio and Ann Monaghan agreed to amend the motion to nominate Susan Lemmo as *Interim* Vice-Chair until Sec. Sarah Hammer, Sec. Khalid Mumin, and the vacant Senate Republican seat are fully seated, at which time the Board will vote again on the Vice-Chair position.

Having reached a majority with one non-vote being Sen. Katie Muth, Susan Lemmo was elected Interim Vice-Chair.

4.0 Approval of Minutes

Jason Davis moved to approve the December 16, 2022, and January 4, 2023, minutes, with Susan Lemmo seconding. The motion passed.

5.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment

6.0 Unfinished Business

Christopher Santa Maria welcomed Benjamin Cotton as PSERS new Chief Investment Officer. Mr. Santa Maria announced the 2023 term as PSERB Board Chair will be his last as he will be retiring and expressed gratitude for the work the Board did to hire the Executive Director, Chief Counsel, and Chief Investment Officer, and thanked Bob Devine for serving as Interim Chief Investment Officer.

7.0 New Business

7.1 Update on 2023 Committee and Board Meetings

Terri Sanchez provided an update on the proposed 2023 Committee and Board meeting calendar. The calendar was finalized.

8.0 Committee Reports

8.1 Benefits and Appeals Committee

Ann Monaghan reported the following from the Committee meeting held on January 20, 2023. The Committee elected Eric DiTullio as Vice-Chairperson.

The Committee approved the minutes of the December 15, 2022, meeting.

Action Item:

Resolution 2023-02 Re: S. Knight, Docket No. 2020-02

RESOLVED, that, in the matter of Sybil Knight, Docket No. 2020-02, the Public School Employees' Retirement Board hereby adopts the Opinion and Recommendation of the Hearing Examiner and dismisses Claimant's appeal with prejudice.

Ann Monaghan moved, with Eric DiTullio seconding.

The motion passed with three non-votes being Sen. Katie Muth, Sec. Sarah Hammer, and Sec. Khalid Mumin.

The Committee reviewed Executive Staff Review Committee Reports (ESRC) for December 1, 2022 and December 21, 2022.

8.2 Investment Committee Report

Jason Davis reported the following from the Committee meeting held on January 20, 2023.

The Committee approved the minutes of the December 15, 2022, and January 10, 2023, meetings.

Action Items:

Resolution 2023-03 Re: Clayton, Dubilier & Rice Fund XII, L.P.

RESOLVED, that the Public School Employees' Retirement Board hereby commits an amount not to exceed \$100 million, plus reasonable and normal investment expenses, to Clayton, Dubilier & Rice Fund XII, L.P., and/or related investment vehicles, in accordance with the recommendation of G. Anthony Meadows, Portfolio Manager and Hamilton Lane. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved, with Eric DiTullio seconding.

The motion passed with one abstention being Joe Torsella, and three non-votes being Sen. Katie Muth, Sec. Sarah Hammer, and Sec. Khalid Mumin.

Resolution 2023-04 Re: Sixth Street Lending Partners

RESOLVED, that the Public School Employees' Retirement Board hereby commits an amount not to exceed \$250 million, plus reasonable and normal investment expenses, to Sixth Street Lending Partners and/or related investment vehicles, in accordance with the recommendation of Sean T. Sarraf, Senior Investment Professional, James F. Del Gaudio, Director and Aksia. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved, with Eric DiTullio seconding.

The motion passed with one abstention being Joe Torsella, and three non-votes being Sen. Katie Muth, Sec. Sarah Hammer, and Sec. Khalid Mumin.

8.3 Governance and Administration Committee

Eric Dice reported the following from the Committee meeting held on January 20, 2023.

The Committee elected Sec. Sarah Hammer as Vice-Chairperson.

The Committee approved the minutes of the December 15, 2022, meeting.

The Committee received an update by Paul Caulfield from Dering Consulting on the PSERS Strategic Planning project.

9.0 Office of Chief Counsel Report

Executive Session

At 10:55 A.M., Terri Sanchez, Executive Director, stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session for **Updates on Pending and Potential Litigation**, which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Brian Reiser moved, with Ann Monaghan seconding. The motion passed.

Regular session resumed at 11:19 A.M.

10.0 Executive Director Report

Terri Sanchez welcomed new employees Lori Baker, Kelly Fazal, and Benjamin Cotton, and congratulated retiring employee Gloria Mack.

Ms. Sanchez also provided an update on the Board Information Officer position, the Director of Governance and Strategic Initiatives position, and the Director of Government Affairs and Stakeholder Engagement position.

11.0 Comments for the Good of the Order

None were provided.

12.0 Motion to Adjourn

Without objection, the Board meeting adjourned at 11:26 A.M.

DocuSigned by:

DD466AF9D85D441...
2/23/2023